

NORTHEAST IOWA COMMUNITY ACTION CORPORATION

FINANCIAL REPORT

JANUARY 31, 2009

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Board of Directors
Northeast Iowa Community Action Corporation
Decorah, Iowa

We have audited the accompanying statement of financial position of Northeast Iowa Community Action Corporation (a nonprofit corporation) as of January 31, 2009, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northeast Iowa Community Action Corporation as of January 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2009, on our consideration of Northeast Iowa Community Action Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

Hacker, Nelson & Co., P.C.

Decorah, Iowa
May 19, 2009

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
STATEMENT OF FINANCIAL POSITION
January 31, 2009

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 2,156,984
Receivables	
Funding source	1,383,440
Other	761,987
Due from affiliate	150,398
Prepaid expenses	<u>19,463</u>
Total current assets	<u>4,472,272</u>

PROPERTY AND EQUIPMENT, net

1,729,902

OTHER ASSETS

Investment in affiliates	<u>514,874</u>
Total assets	<u><u>\$ 6,717,048</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	
General	\$ 777,299
Compensated absences	115,128
Current portion of long-term debt	27,958
Deferred revenue	<u>808,992</u>
Total current liabilities	<u>1,729,377</u>

LONG-TERM DEBT

Notes payable, less current portion	<u>904,591</u>
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NET ASSETS

Unrestricted	<u>4,083,080</u>
Total liabilities and net assets	<u><u>\$ 6,717,048</u></u>

See Notes to Financial Statements.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
STATEMENT OF ACTIVITIES
Year Ended January 31, 2009

	<u>Unrestricted</u>
REVENUE AND OTHER SUPPORT	
Federal and state grants	\$ 8,885,688
Local	2,954,793
Interest	81,446
Contributions	<u>65,290</u>
Total revenues and other support	<u>11,987,217</u>
EXPENDITURES	
Program services	10,898,658
Supporting services	
Management and general	707,686
Fundraising	<u>62,892</u>
Total expenditures	<u>11,669,236</u>
Change in net assets from operations	<u>317,981</u>
OTHER CHANGES	
Equity in limited partnerships earnings	(6)
Gain on sale of fixed assets	<u>8,526</u>
Change in net assets	326,501
NET ASSETS, beginning of year	<u>3,756,579</u>
NET ASSETS, end of year	<u><u>\$ 4,083,080</u></u>

See Notes to Financial Statements.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended January 31, 2009

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Employee salaries	\$ 3,654,063	\$ 285,534	\$ 44,390	\$ 3,983,987
Employee fringe benefits	992,652	194,189	7,104	1,193,945
Contractual	282,018	71,109	3,555	356,682
Travel	91,772	42,154	2,108	136,034
Space costs	222,531	15,535	777	238,843
Consumable supplies	221,672	43,185	2,159	267,016
Equipment	345,430			345,430
Direct assistance	2,894,659			2,894,659
Depreciation	108,610			108,610
Food	667,372			667,372
Vehicle costs	218,485			218,485
Other	1,044,993	55,980	2,799	1,103,772
Contributed materials, facilities and services	65,290			65,290
Capitalization of equipment and contributed materials and services	89,111			89,111
Total expenditures	<u>\$ 10,898,658</u>	<u>\$ 707,686</u>	<u>\$ 62,892</u>	<u>\$ 11,669,236</u>

See Notes to Financial Statements.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
STATEMENT OF CASH FLOWS
Year Ended January 31, 2009

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 326,501
Adjustments to reconcile change in net assets to net cash used in operating activities	
Depreciation	108,610
Loss from limited partnerships	355
Gain on sale of equipment	(8,526)
(Increase) decrease in:	
Receivables	
Funding source	(538,716)
Other	(477,051)
Prepaid expenses	(19,463)
Increase (decrease) in:	
Payables	
General	(268,450)
Deferred revenue	199,542
	<u>(677,198)</u>
Net cash used in operating activities	<u>(677,198)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of equipment	(152,643)
Proceeds from sale of equipment	115,000
	<u>(37,643)</u>
Net cash used in investing activities	<u>(37,643)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal payments on debt	(134,810)
Proceeds from loans borrowed	195,000
	<u>60,190</u>
Net cash provided by financing activities	<u>60,190</u>
Net decrease in cash	(654,651)
CASH AND CASH EQUIVALENTS	
Beginning of year	2,811,635
End of year	<u><u>\$ 2,156,984</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash payments for interest	<u><u>\$ 22,975</u></u>
Property sold or scrapped	
Cost	
Less accumulated depreciation	\$ 155,345
	<u>48,871</u>
Book value	<u><u>\$ 106,474</u></u>

See Notes to Financial Statements.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

a. Background and Nature of Activities

Northeast Iowa Community Action Corporation is a non-profit corporation organized under the laws of the State of Iowa. The Corporation was created under the Economic Opportunity Act of 1964. The Community Services Act of 1974 continued the Community Action Program under the Community Services Administration. The Community Services Administration has been disbanded, and since July 1982, the Corporation's administrative costs have been funded by allocation of indirect costs to programs specifically benefited. Primary funding sources consist of federal, state and local agencies.

The Corporation operates programs in seven northeast Iowa counties and is governed by a twenty-one member Board of Directors, seven members representing low-income people, seven representing the public sector and seven representing private organizations.

The purpose of the Corporation is to stimulate a better focusing of all available resources upon the goal of enabling low-income families and individuals to gain the skills, knowledge and motivation needed for them to become self-sufficient.

The basic programs operated during the year by the Corporation include:

Outreach Program

Workers assisting low-income people in assessing their needs and assisting them in applying for available services.

Educational Related Programs

Operates a comprehensive early childhood development program for economically disadvantaged preschool children and their families.

Energy Related Programs

Works with low-income persons to provide assistance with heating and cooling payments.

Weatherization Programs

Assists low-income persons in weatherizing their homes and decreasing energy consumption.

Regional Transit System Program

Provides public transportation services in five northeast Iowa counties.

Family Planning Program

Provides subsidized family planning to persons in need of family planning, with priority given to low-income individuals and others without access to such services for reasons beyond their control.

Housing Programs

Provides affordable housing to low-income people.

Family Special Supplementary Food Program for Women, Infants and Children "WIC"

Assists eligible persons in meeting nutritional requirements of pregnant or nursing mothers and children under five years of age in five northeast Iowa counties.

Family Development and Self-Sufficiency

Provides training and assistance for parents receiving aid to dependent children to enable them to be self-sufficient.

1. Summary of Significant Accounting Policies (Continued)

b. Financial Statement Presentation

The accounts of Northeast Iowa Community Action Corporation are organized on the basis of grants received and are maintained in separate funds. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, net assets, revenues and expenses.

The Corporation follows Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Corporation is required to report information regarding its financial position and activities according to three classes of net assets: permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. As required by this statement, the Corporation has prepared its external financial statements to present the three classes of net assets required. The Corporation has no permanently restricted net assets.

- Permanently restricted net assets are those that may never be spent by the Organization, including gifts of endowment, as well as the earnings on those assets when permanently restricted by the donor.
- Temporarily restricted net assets carry restrictions that expire upon the passage of a prescribed period or upon the occurrence of a stated event as specified by the donor. Included in this category are gifts held by the Corporation pending their use in accordance with donor stipulations.
- Unrestricted net assets, as defined by the Financial Accounting Standards Board (FASB), are composed of all resources not included in the above categories. Included are expendable resources used to support the Corporation's core activities. Donor-restricted resources intended for capital projects are released and reclassified as unrestricted support when spent. All expenses are recorded as a reduction to unrestricted net assets.

However, in reality a substantial portion of these assets are not available for general organization purposes. Included in unrestricted net assets are significant resources subject to contractual agreements with external parties. In addition, a significant portion of these net assets as of January 31, 2009, is invested in the Organization's property and equipment. While FASB requires that all these resources be reported as unrestricted, the Corporation manages them in compliance with Board designations, legal requirements, and contractual obligations. Board designated net assets for fixed assets total \$789,406 at January 31, 2009.

Federal and state grants are recorded as revenue when earned. The financial statements present any funds received and not expended as deferred revenue. Expenses are recorded when the liability is incurred. Disbursements for the purchase of fixed assets providing future benefits whose title remains with the funding source are recorded as expenses in the program at the time of purchase.

The Corporation follows Statement of Financial Accounting Standards (SFAS) No. 116, Accounting for Contributions Received and Contributions Made. In accordance with SFAS No. 116, contributions received are recorded as unrestricted or temporarily restricted depending on the existence and/or nature of any donor restrictions. Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized.

1. Summary of Significant Accounting Policies (Continued)

c. Investment in Affiliates

The financial statements include the investments of NEICAC in its affiliates, NEICAC Senior Housing Limited Partnership and Decorah Woolen Mill Limited Partnership (the Partnerships) under the equity method. The Corporation is the general partner in the Partnerships, owns a .01% interest, and the Corporation's Board of Directors serve as directors of both Partnerships. The Partnerships were formed to finance the construction and operation of housing complexes in Decorah utilizing low income housing credits. Both Partnerships have a fiscal year end of December 31. NEICAC Senior Housing Limited Partnership and Decorah Woolen Mill Limited Partnership were audited separately as of December 31, 2008 and received unqualified opinions dated February 19, 2009 and February 16, 2009, respectively. Management has determined through guidance in the *Emerging Issues Task Force Issue No. 04-5* that the Corporation as general partner of these partnerships that the limited partners of NEICAC Senior Housing Limited Partnership and Decorah Woolen Mill Limited Partnership do have rights that could overcome the presumption of control by the general partner. Because of these rights, generally accepted accounting principles do not require the accounts of the partnerships to be consolidated with those of the Corporation.

d. Pooled Cash and Cash Equivalents

The Corporation uses one checking account for most program funds. Interest earned by this account is allocated to the various programs based upon the average balances quarterly. The Corporation includes certificates of deposit with cash equivalents since there is no penalty for early withdrawal.

e. Interfund Receivables/Payables

During the course of its operations, the Corporation has numerous transactions between funds. To the extent that certain transactions between funds had not been paid or received as of January 31, 2009, balances of interfund amounts receivable or payable have been recorded. In accordance with SFAS No. 117, interfund receivables and payables have been eliminated in the Statement of Financial Position.

f. Fixed Assets

Fixed asset purchases funded by grants have been expensed in the grant period. Fixed assets with a cost of \$2,645,424 are not included in the Statement of Financial Position since title remains with the funding sources. The grantor agencies reserve the right to have the assets be returned or sold if the Corporation discontinues their use. Equipment purchased with local funds are stated at cost. Depreciation is computed using the straight-line method over the estimated lives of the related assets, which range from 3-40 years. Depreciation expense totaled \$108,610 for the year ended January 31, 2009. Accumulated depreciation totaled \$955,721 as of January 31, 2009. Expenditures for maintenance repairs and minor replacements are charged to the current year, while major replacements and betterments costing over \$2,500 per item are capitalized. The cost of assets disposed of is deleted. Long-lived assets, such as property, plant, and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying value of the asset exceeds its fair value. The Corporation has not encountered any events in which impairment of fixed assets has occurred.

g. Income Taxes

Northeast Iowa Community Action Corporation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. In addition, the Corporation has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for fiscal 2009.

h. Annual Leave and Vacation Leave

The Corporation employees accumulate sick leave and annual leave for subsequent use. The accumulation of annual leave is recognized when earned however the accumulation of sick leave is not funded and are not recognized as expenses by the Corporation until used.

1. Summary of Significant Accounting Policies (Continued)

i. Annual Budget

Northeast Iowa Community Action Corporation does not prepare an agency wide annual budget. The Corporation does, however, prepare individual program budgets that contemplate revenues and expenditures over the life of each program.

j. Concentrations of Credit Risk

Financial instruments that potentially subject the Corporation to significant concentrations of credit risk consist principally of accounts receivables and cash. Receivables are primarily from the U.S. Government, the State of Iowa and local governments in Iowa. These receivables are uncollateralized.

The Corporation's cash balances at two financial institutions fluctuate during the year and at various times exceed the Federal Deposit Insurance Corporation insurance limit. The Corporation's funds are considered public funds under state law and are thus secured by pledged investments of a multiple financial institution collateral pool.

k. Management Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Deposits

At year end the carrying amount of the Corporation's deposits was \$2,156,984 and the bank balances totaled \$2,710,566. Of the bank balances, \$250,000 were covered by federal depository insurance. The balance was covered by a multiple financial institution collateral pool in accordance with Chapter 12C of the Code of Iowa. This Chapter provides for additional assessments against members of the pool to insure there will be no loss of public funds.

3. Contributed Services

Contributed services, which require special skills that would be purchased if not donated, or create or enhance a nonfinancial asset are recognized in the Statement of Activities. This amount equaled \$None for the year ended January 31, 2009. Other donated services are from parents and others which do not meet the requirements to be recognized in the financial statements.

4. Contributed Facilities

The Corporation occupies without charge certain premises located in government owned buildings. The estimated fair rental value of the premises is reported as contributions and contributed facilities in the accompanying financial statements. The amount of contributed facilities for the year ended January 31, 2009 is \$65,290.

5. Support from Governmental Units

The Corporation receives substantially all of its support from federal, state and local governments. The federal government is the source for 70% of the Corporation's revenue and support. A significant reduction in the level of this support, if this were to occur, would have a significant effect on the Corporation's programs and activities.

6. Indirect Costs

Indirect costs are certain administrative expenditures incurred for a common or joint purpose benefiting more than one program and not readily assignable to the programs specifically benefited. During fiscal 2009, the Corporation's indirect costs were allocated in accordance with its plan as submitted to its cognizant agency, the Department of Health and Human Services.

NOTES TO FINANCIAL STATEMENTS

6. Indirect Costs (Continued)

The indirect cost plan and rate was reviewed and approved by its cognizant agency for the year ending January 31, 2009. The Corporation's approved provisional rate for the year ended January 31, 2009 was 12.7%. This rate applied to the programs included in these financial statements at an estimated finalized rate of approximately 12.9% of base expenditures. The actual rate will be finalized at a later date by the Corporation's cognizant agency. For FY09, the indirect cost plan and rate was determined based on salary and benefits.

7. Equity in Affiliates

The Corporation has minority interests (.01 percent) in both NEICAC Senior Housing and Decorah Woolen Mill, limited partnerships, formed to construct and operate housing facilities in Decorah, Iowa. The partnerships are accounted for under the equity method of accounting. Summary information on the partnerships as of December 31, 2008 follows:

	NEICAC Senior Housing	Decorah Woolen Mill
Assets	\$ 921,048	\$ 1,742,075
Less liabilities	641,523	484,191
Net assets	\$ 279,525	\$ 1,257,884
Operating revenues	\$ 59,438	\$ 64,419
Net loss	\$ (15,864)	\$ (36,352)
Corporation's interest Share of net loss	\$ (2)	\$ (4)
Equity in net assets	\$ 28	\$ 514,487

8. Property and Equipment

A summary of property and equipment, categorized by acquiring program/source, is as follows:

Acquiring Program/Source	Land	Buildings	Vehicles/ Equipment	Total
Contributions			\$ 301,894	\$ 301,894
Waukon USDA		\$ 455,194		455,194
Transit			408,942	408,942
Ridgewood Duplex		131,024		131,024
Rent to Own		360,000		360,000
Calmar 6-Plex				
Phase I	\$ 9,975	477,568	11,983	499,526
Phase II	9,975	501,715	17,353	529,043
	19,950	1,925,501	740,172	2,685,623
Less accumulated depreciation	None	482,812	472,909	955,721
	\$ 19,950	\$ 1,442,689	\$ 267,263	\$ 1,729,902

NOTES TO FINANCIAL STATEMENTS

8. Property and Equipment (Continued)

The components of Northeast Iowa Community Action Corporation's accumulated depreciation at January 31, 2009 is as follows:

	Buildings	Vehicles	Equipment	Total
Balance, beginning of year	\$ 435,221	\$ 180,643	\$ 231,247	\$ 847,111
Current year depreciation	47,591	33,280	27,739	108,610
Balance, end of year	\$ 482,812	\$ 213,923	\$ 258,986	\$ 955,721

9. Long-term Debt

Details of long-term debt as of January 31, 2009 are as follows:

	Balance Due	
	Total	Current
Calmar 6-Plex I Program <i>Decorah Bank & Trust, Decorah</i> 4.2% interest bearing note payable, due \$1,242 per month including interest through January 2018, with a balloon payment then due, collateralized by real estate.	\$ 149,803	\$ 8,780
<i>Iowa Finance Authority</i> 1.0% interest bearing note payable, due \$1,082 annually through May 2011, collateralized by real estate.	3,047	1,051
Calmar 6-Plex II Program <i>Iowa Finance Authority</i> 1.0% interest bearing note payable, due \$1,309 annually through May 2011, collateralized by real estate.	6,258	1,247
Waukon Head Start Building <i>United States Department of Agriculture</i> 4.75% interest bearing note payable, due \$1,615 monthly including interest through November 2042, collateralized by real estate.	307,849	4,422
Rent to Own <i>Hawkeye Tri-County Electric</i> 1.0% interest bearing note payable, due \$708 monthly through February 2010, collateralized by real estate.	155,425	4,834
Ridgewood Duplex Building <i>Habitat for Humanity</i> 0.0% interest bearing note payable, due \$304 monthly through September 2032, collateralized by real estate.	83,391	3,652
0.0% interest bearing note payable, with 10% forgiven each year through November 2016.	31,776	3,972
<i>Iowa Department of Economic Development</i> 0.0% interest bearing note payable, forgiven in 2029.	195,000	
	\$ 932,549	\$ 27,958

NOTES TO FINANCIAL STATEMENTS

9. Long-term Debt (Continued)

Maturities of long-term debt during the years following January 31, 2009 are as follows:

Long-term debt maturities	
2010	\$ 27,958
2011	174,771
2012	24,240
2013	23,963
2014	24,549
2015-2019	163,037
2020-2024	57,402
2025-2029	64,222
2030-2034	76,883
2035-2039	79,702
2040-2043	215,822
	<hr/>
	\$ 932,549

Interest expense totaled \$22,975 for the year ending January 31, 2009. No interest cost was capitalized for the year ended January 31, 2009.

10. Pension and Retirement Benefits

The Corporation contributes to the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits, which are established by State statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa 50306-9117.

Plan members are required to contribute 3.90% from February 1, 2008 through June 30, 2008 and 4.10% from July 1, 2008 through January 31, 2009, of their annual covered salary and the Corporation is required to contribute 6.05% from February 1, 2008 through June 30, 2008 and 6.35% from July 1, 2008 through January 31, 2009, of annual covered payroll. Contribution requirements are established by State statute. The Corporation's contribution to IPERS for the years ended January 31, 2009, 2008, and 2007 were \$241,352, \$211,724 and \$194,359 respectively, equal to the required contributions for each year.

NOTES TO FINANCIAL STATEMENTS

11. Deferred Revenue

Deferred revenue consists of the following as of January 31, 2009:

U.S. Department of Health & Human Services Wrap-around	\$ 144,009
State Department of Human Rights Weatherization Assistance for Low Income Persons	7,950
Low Income Heat Energy Assistance	413,437
Community Service Block Grant	2,119
FADSS	45,716
	<u>469,222</u>
State Department of Economic Development Postville Eminent Threat	55,980
U.S. Department of Agriculture USDA	8,927
Waukon Playground	1,946
	<u>10,873</u>
Other Sources Child Developments	35,579
Oelwein Child Developments	9,821
	<u>45,400</u>
Local Sources Low Rent Housing	2,110
Contributions	81,398
	<u>83,508</u>
	<u>\$ 808,992</u>

12. Leases

The Corporation leases office space from Winneshiek County for \$5,176 per month on a month to month basis. The Corporation is required to provide insurance and upkeep on the building.

The Corporation leases Outreach office space from Fayette County for \$240 per month on a month to month basis.

The Corporation leased Outreach office space from Kevin or Jan Hassman in New Hampton, Iowa for \$95 per month. This lease was terminated in May 2008.

The Bremer County Family Service leases office space in Waverly, Iowa for \$500 per month. The lease expires August 2009.

The Transit Program leases garage, office, and vehicle parking space and wash bay from Kenneth Schatz for \$800 per month in West Union. The lease expires June 2010.

The Corporation leases office space from Upper Explorerland Regional Planning Commission for \$30 per month. The lease expired on June 30, 2008.

NOTES TO FINANCIAL STATEMENTS

12. Leases (Continued)

The Head Start Program leases classroom space under various agreements as follows:

Center	Monthly Period of Lease	Rent
Monona HS	July 1, 2008 to June 30, 2009	\$ 750
Postville CD	July 1, 2008 to June 30, 2009	500
Postville	July 1, 2008 to June 30, 2009	600
Monona HS	March 1, 2007 to February 28, 2009	850

Head Start Program has space donated for several classrooms but the Corporation must pay a monthly amount to cover utilities. Each center must provide equipment required to operate and provide insurance for the equipment and employees. The following is a summary of the Head Start and child development leases:

Center	Period of Lease	Monthly Utility Payment
Howard-Winn CSD HS	July 1, 2008 to June 30, 2009	\$ 300
Riceville HS	July 1, 2008 to June 30, 2009	150
First Union Church CD	July 1, 2008 to June 30, 2009	400
Guttenberg HS	July 1, 2008 to June 30, 2009	300
Decorah CSD	June 1, 2008 to May 31, 2009	400
Elkader	September 1, 2008 to August 31, 2009	604
Oelwein CSD	August 1, 2008 to July 31, 2009	350
North Fayette	August 1, 2008 to July 31, 2009	400
Civic Center	July 1, 2008 to June 30, 2009	400

The future minimum lease payments required under the operating leases that have initial or remaining non-cancelable lease terms are \$30,110 as of January 31, 2009.

The Corporation acts as a lessor, and leases four transit vans and two transit buses to other nonprofit agencies. These leases are annual leases. The lease payments are \$630 per year. These leases are for one year periods with no future lease commitments at January 31, 2009.

13. Contingent Liabilities

The Corporation participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants were subjected to local audit but still remain open to audit by the appropriate grantor government. If expenditures are disallowed by the grantor government due to noncompliance with grant program regulations, the Corporation may be required to reimburse the grantor government. As of January 31, 2009 significant amounts of grant expenditures have not been audited by granting authorities but the Corporation believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual funds or the overall financial position of the Corporation.

The Corporation is the general partner in NEICAC Senior Housing Limited Partnership (the Partnership). The Partnership constructed a 16 unit senior housing complex in Decorah, Iowa at a total cost of \$980,520. The funds for the project were provided by loans from the Iowa Department of Economic Development of \$383,779 and the Iowa Finance Authority of \$21,658. Also, the construction was financed by the sale of \$466,000 of low income housing tax credits and thus will require compliance with various IRS regulations over a number of years. The Corporation loaned the project approximately \$4,654 for start up costs and operations and deferred its development fee of \$96,000. As of January 31, 2009, the balance of the loan from the Corporation to the project for its development fee was \$69,362.

13. Contingent Liabilities (Continued)

The Corporation is the general partner in Decorah Woolen Mill Limited Partnership (the Partnership). The Partnership constructed a 15 unit housing complex in Decorah, Iowa at a total cost of \$1,740,245. The funds for the project were provided by loans from the Iowa Department of Economic Development of \$330,000. Also, the construction was financed by the sale of \$294,925 of federal historic rehabilitation tax credits and thus will require compliance with various IRS regulations over a number of years. The Corporation loaned the project its development fee of \$75,000.

The Partnership agreements include requirements of the Corporation to maintain insurance, retain reserves for replacements and operating deficits, furnish information to limited partners and limits payments to the Corporation. The Corporation has materially complied with the partnership agreements during the year ended January 31, 2009.

The Corporation built a duplex for handicapped persons in Winneshiek County with Winneshiek County Habitat for Humanity. Winneshiek County Habitat for Humanity loaned the Corporation \$39,720 to help build this duplex, in which 10% would be forgiven on an annual basis. The Corporation must own the building for 20 years. See Note 9.

14. Fair Value of Financial Instruments

The estimated fair value of the Corporation's financial instruments as of January 31, 2009 are as follows:

	Carrying Amount	Fair Value
Cash and cash equivalents	\$ 2,156,984	\$ 2,156,984
Notes payable	932,549	888,112

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents-the carrying amount approximates fair value because of the short maturities of those investments.
- Notes payable-the fair values were determined based on current rates offered the Corporation for debt of similar maturities.

15. Agency Risk Management

Northeast Iowa Community Action Corporation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The Corporation assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

16. Subsequent Events

The Corporation is expected to receive additional funding from the American Recovery and Reinvestment Act of 2009. This legislation was signed February 17, 2009 and will impact funding for the next two fiscal years. The Weatherization programs expect an additional \$2.5 million; Community Service Block Grant will receive approximately \$425,000 of new funds and the Transit program will receive about \$385,000 for new vehicles.

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INDEPENDENT AUDITOR'S REPORT
ON THE SUPPLEMENTARY INFORMATION

To the Board of Directors
Northeast Iowa Community Action Corporation
Decorah, Iowa

Our report on our audit of the financial statements of Northeast Iowa Community Action Corporation as of and for the year ended January 31, 2009 appears on page 1. The audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information as of and for the year ended January 31, 2009 presented on Schedules 1 through 37 is for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied to in the audit of the financial statements, and, in our opinion, except for the effects on Schedules 3-37 of preparing this information under guidelines used to report to regulatory and funding agencies, as explained below, such information is fairly stated in all material respects in relation to the financial statements taken as a whole.

U.S. generally accepted accounting principles (GAAP) require nonprofit organizations to follow SFAS No. 116 and 117 in preparing financial statements. The information in Schedules 3-37 has been presented in which the Corporation uses for internal reporting and reporting to funding sources, and is not current GAAP. This information, shown on a fund basis, does not report changes in net assets, includes all contributed services in inkind revenues and expenditures, includes capitalized equipment and contributed materials and services as expenditures and includes management and general expenses in fund expenditures.

We have also previously audited, in accordance with U.S. generally accepted auditing standards, the statement of financial position as of January 31, 2008, and the related statements of activities, functional expenses and cash flows for the year then ended (none of which is presented herein), and we expressed an unqualified opinion on those financial statements. We expressed a qualified opinion on the supplementary information for the year ended January 31, 2008 because the information was presented under the guidelines described in the preceding paragraph. In our opinion, except for the effects of preparing this information using guidelines as explained above, the supplementary information presented on Schedules 12 to 37 which relates to the year ended January 31, 2008, is fairly stated in all material respects in relation to the financial statements from which it has been derived.

Hacker, Nelson & Co., P.C.

Decorah, Iowa
May 19, 2009

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
COMBINING STATEMENT OF FINANCIAL POSITION
BY FUNDING SOURCE
January 31, 2009

	U.S. Department of Health and Human Services	State Department of Human Rights	State Department of Health	State Department of Economic Development
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 3,608	\$ 39,197	\$ 10,274	\$ 1
Receivables				
Funding source	205,935	888,300		145,529
Other	61		41,098	616
Due from other funds	53,436	161,629		
	<u>263,040</u>	<u>1,089,126</u>	<u>51,372</u>	<u>146,146</u>
Total assets	\$ 263,040	\$ 1,089,126	\$ 51,372	\$ 146,146
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable				
General	\$ 61,255	\$ 314,265	\$ 3,990	\$ 87,721
Due to other funds	57,776	305,639	3,189	2,445
Deferred revenue	144,009	469,222	-	55,980
	<u>263,040</u>	<u>1,089,126</u>	<u>7,179</u>	<u>146,146</u>
NET ASSETS				
Unrestricted			44,193	
	<u>263,040</u>	<u>1,089,126</u>	<u>51,372</u>	<u>146,146</u>
Total liabilities and net assets	\$ 263,040	\$ 1,089,126	\$ 51,372	\$ 146,146

See Independent Auditor's Report on the Supplementary Information.

SCHEDULE 1

U.S. Department of Agriculture	Other Sources	Total
\$ 8,530	\$ 56,732	\$ 118,342
73,614	4,859	1,318,237
1,647		43,422
		215,065
<u>\$ 83,791</u>	<u>\$ 61,591</u>	<u>\$ 1,695,066</u>
\$ 61,073	\$ -	\$ 528,304
11,845	3,715	384,609
10,873	45,400	725,484
<u>83,791</u>	<u>49,115</u>	<u>1,638,397</u>
	12,476	56,669
<u>\$ 83,791</u>	<u>\$ 61,591</u>	<u>\$ 1,695,066</u>

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
COMBINING STATEMENT OF FINANCIAL POSITION
LOCAL FUNDS
January 31, 2009

	Transit 2008	Local Weatherization 2008	Head Start Local	Calmar 6-Plex
ASSETS				
CURRENT ASSETS				
Cash	\$ 530,437	\$ 52,822	\$ 277,862	\$ 27,187
Receivables				
Funding source	-			
Other	688,011		4,745	
Due from other funds	2,861		6,463	-
Due from affiliate				
Prepaid expenses				
	<u>1,221,309</u>	<u>52,822</u>	<u>289,070</u>	<u>27,187</u>
PROPERTY AND EQUIPMENT, NET	<u>179,533</u>	<u>None</u>	<u>None</u>	<u>703,572</u>
INVESTMENT IN AFFILIATES	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
Total assets	<u>\$ 1,400,842</u>	<u>\$ 52,822</u>	<u>\$ 289,070</u>	<u>\$ 730,759</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable				
General	\$ 43,034	\$ -		\$ 26,490
Due to other funds	585,148	7,495	\$ 55,792	6,001
Due to affiliates				
Compensated absences				
Current portion of long-term debt				11,078
Deferred revenue				
Total current liabilities	<u>628,182</u>	<u>7,495</u>	<u>55,792</u>	<u>43,569</u>
LONG-TERM DEBT				
Notes payable, less current portion				<u>148,030</u>
NET ASSETS				
Unrestricted				
Designated for fixed assets	179,533			539,160
Undesignated	593,127	45,327	233,278	
Total net assets	<u>772,660</u>	<u>45,327</u>	<u>233,278</u>	<u>539,160</u>
Total liabilities and net assets	<u>\$ 1,400,842</u>	<u>\$ 52,822</u>	<u>\$ 289,070</u>	<u>\$ 730,759</u>

See Independent Auditor's Report on the Supplementary Information.

<u>Weatherization Utilities</u>	<u>Contributions</u>	<u>General Relief</u>	<u>Low-Rent Housing</u>	<u>Rent to Own</u>	<u>Ridgewood Duplex</u>	<u>Waukon USDA</u>
\$ -	\$ 1,018,094	\$ -	\$ -	\$ 3,905	\$ 4,151	\$ 26,423
7,982	17,000	822	7,137	45,000		
8,369	875,289	788		55,000		-
	150,398					
	19,463					
16,351	2,080,244	1,610	7,137	103,905	4,151	26,423
None	10,165	None	None	351,538	122,835	362,259
None	514,874	None	None	None	None	None
<u>\$ 16,351</u>	<u>\$ 2,605,283</u>	<u>\$ 1,610</u>	<u>\$ 7,137</u>	<u>\$ 455,443</u>	<u>\$ 126,986</u>	<u>\$ 388,682</u>
\$ -	\$ 151,176	\$ 1,321		\$ 16,899	\$ 1,839	
16,351	72,606	289	\$ 5,027	23,838		
	115,128					
	81,398	-	2,110	4,834	7,624	\$ 4,422
16,351	420,308	1,610	7,137	45,571	9,463	4,422
				346,033	107,544	302,984
	10,165			-	-	54,853
-	2,174,810			63,839	9,979	26,423
-	2,184,975	-	-	63,839	9,979	81,276
<u>\$ 16,351</u>	<u>\$ 2,605,283</u>	<u>\$ 1,610</u>	<u>\$ 7,137</u>	<u>\$ 455,443</u>	<u>\$ 126,986</u>	<u>\$ 388,682</u>

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
COMBINING STATEMENT OF FINANCIAL POSITION
LOCAL FUNDS
January 31, 2009

	Fayette General Relief	Family Planning	Long Term Recovery	Family Planning Initiative	Total
ASSETS					
CURRENT ASSETS					
Cash	\$ -	\$ 3,123	\$ 553	\$ 94,085	\$ 2,038,642
Receivables					
Funding source	4,012		250		65,203
Other	2,885	5,136			718,565
Due from other funds		36,565		9,883	994,430
Due from affiliate					150,398
Prepaid expenses					19,463
	6,897	44,824	803	103,968	3,986,701
PROPERTY AND EQUIPMENT, NET	None	None	None	None	1,729,902
INVESTMENT IN AFFILIATES	None	None	None	None	514,874
Total assets	<u>\$ 6,897</u>	<u>\$ 44,824</u>	<u>\$ 803</u>	<u>\$ 103,968</u>	<u>\$ 6,231,477</u>
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable					
General	\$ 2,850			\$ 5,386	\$ 248,995
Due to other funds	4,047	\$ 12,183		36,109	824,886
Due to affiliates					-
Compensated absences					115,128
Current portion of long-term debt					27,958
Deferred revenue					83,508
Total current liabilities	6,897	12,183	\$ -	41,495	1,300,475
LONG-TERM DEBT					
Notes payable, less current portion					904,591
NET ASSETS					
Unrestricted					
Designated for fixed assets				5,695	789,406
Undesignated		32,641	803	56,778	3,237,005
Total net assets	-	32,641	803	62,473	4,026,411
Total liabilities and net assets	<u>\$ 6,897</u>	<u>\$ 44,824</u>	<u>\$ 803</u>	<u>\$ 103,968</u>	<u>\$ 6,231,477</u>

See Independent Auditor's Report on the Supplementary Information.

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 BY FUNDING SOURCE
 Year Ended January 31, 2009

	U.S. Department of Health and Human Services	Department of Homeland Security	State Department of Human Rights	State Department of Health
REVENUES				
Federal grants	\$ 2,945,153	\$ 19,160	\$ 3,084,308	\$ 75,995
State grants			125,262	
Local			47,604	265,728
Inkind	597,918			8,069
Total revenues	3,543,071	19,160	3,257,174	349,792
EXPENDITURES				
Direct				
Employee salaries	1,713,208		565,385	142,071
Employee fringe benefits	504,995		183,948	44,925
Contractual	18,104		45,706	10,965
Travel	13,088		45,911	9,730
Space costs	128,131		6,892	12,670
Consumable supplies	97,110		1,072	11,891
Equipment	6,385			80,604
Direct assistance		18,854	2,411,848	
Augmentation			(254,769)	
Food	43,997			
Other	138,423		171,608	10,586
Inkind	597,918			8,069
Total direct	3,261,359	18,854	3,177,601	331,511
Indirect	290,747	306	79,573	23,748
Total expenditures	3,552,106	19,160	3,257,174	355,259
Excess revenues over (under) expenditures	(9,035)	None	None	(5,467)
FUND BALANCE, beginning of year	None	None	None	50,026
TRANSFERS, NET	9,035	None	None	(366)
FUND BALANCE, end of year	\$ None	\$ None	\$ None	\$ 44,193

See Independent Auditor's Report on the Supplementary Information.

SCHEDULE 3

State Department of Economic Development	U.S. Department of Agriculture	Other Sources	Total
\$ 297,125	\$ 960,054		\$ 7,381,795
14,942		\$ 250,673	390,877
-	87,627	56,949	457,908
			605,987
312,067	1,047,681	307,622	8,836,567
11,079	66,867	156,432	2,655,042
3,610	17,450	50,639	805,567
461	95,522	2,416	173,174
	7,023	305	76,057
	2,454	-	150,147
	17,949	897	128,919
	95,774	-	182,763
280,109		61,081	2,771,892
		14,206	(240,563)
	623,375	-	667,372
14,942	107,942	-	443,501
		-	605,987
310,201	1,034,356	285,976	8,419,858
1,866	13,214	25,778	435,232
312,067	1,047,570	311,754	8,855,090
None	111	(4,132)	(18,523)
None	None	16,608	66,634
None	(111)	None	8,558
\$ None	\$ None	\$ 12,476	\$ 56,669

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
LOCAL FUNDS
Year Ended January 31, 2009

	Transit		Local Weatherization		Head Start
	2008	2009	2008	2009	Local
REVENUES					
Federal grants	\$ 195,843	\$ 454,488			
State grants	152,871	237,937			
Local revenue	710,366	538,673			\$ 102,709
Equity in limited partnerships earnings					
Interest		16,217	\$ 393	\$ 721	498
Total revenue	1,059,080	1,247,315	393	721	103,207
EXPENDITURES					
Direct					
Employee salaries	365,177	549,590			
Employee fringe benefits	96,919	140,631			39,566
Contractual	22,539	27,965			
Travel	5,729	9,523			
Space costs	9,260	13,997			
Consumable supplies	8,938	18,971			
Equipment	14,588	128,402			
Direct assistance					
Depreciation	31,994	23,169			
Augmentation					
Other	225,971	316,735	210		9,216
Total direct	781,115	1,228,983	210	-	48,782
Indirect	58,686	87,658	986	8,518	8,402
Total expenditures	839,801	1,316,641	1,196	8,518	57,184
Excess revenues over (under) expenditures	219,279	(69,326)	(803)	(7,797)	46,023
FUND BALANCE, beginning of year	622,707	None	53,927	None	196,290
TRANSFERS, NET	None	None	None	None	(9,035)
REPROGRAMMED FUNDS	(841,986)	841,986	(53,124)	53,124	None
FUND BALANCE, end of year	\$ None	\$ 772,660	\$ None	\$ 45,327	\$ 233,278

See Independent Auditor's Report on the Supplementary Information.

Calmar 6-Plex		Weatherization Utilities		Contributions	General Relief	
2008	2009	2008	2009		2008	2009
\$ 33,917	\$ 24,483	\$ 153,306	\$ 8,369	\$ 1,149,418 (6) 62,921	\$ 2,941	\$ 10,361
33,917	24,483	153,306	8,369	1,212,333	2,941	10,361
2,858	1,273			322,660	1,955	1,030
557	252			86,835	604	365
795	601			71,109		
				42,154		
13,259	12,928			15,535	175	254
				48,039		
				122,767		
15,100	10,785			7,971		
		146,601	7,983			
4,071	10,216			304,538	(135)	8,535
36,640	36,055	146,601	7,983	1,021,608	2,599	10,184
434	194	6,705	386	6,142	325	177
37,074	36,249	153,306	8,369	1,027,750	2,924	10,361
(3,157)	(11,766)	None	None	184,583	17	None
554,083	None	None	None	2,054,915	(17)	None
None	None	None	None	(54,523)	None	None
(550,926)	550,926	None	None	None	None	None
\$ None	\$ 539,160	\$ None	\$ None	\$ 2,184,975	\$ None	\$ None

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
LOCAL FUNDS
Year Ended January 31, 2009

	Low-Rent Housing		Rent to Own		Ridgewood Duplex	
	2008	2009	2008	2009	2008	2009
REVENUES						
Federal grants						
State grants	\$ 527	\$ 4,350		\$ 67,000		
Local revenue			\$ 2,700	16,315	\$ 7,150	\$ 10,647
Equity in limited partnerships earnings						
Interest			7	78	32	26
Total revenue	527	4,350	2,707	83,393	7,182	10,673
EXPENDITURES						
Direct						
Employee salaries	278	2,880		1,798		
Employee fringe benefits	170	980		539		
Contractual				51,466		
Travel						
Space costs					3,611	4,032
Consumable supplies						
Equipment						
Direct assistance						
Depreciation			822	4,114	1,638	1,638
Augmentation						
Other			3,759	15,841	547	636
Total direct	448	3,860	4,581	73,758	5,796	6,306
Indirect	79	490		297		
Total expenditures	527	4,350	4,581	74,055	5,796	6,306
Excess revenues over (under) expenditures	None	None	(1,874)	9,338	1,386	4,367
FUND BALANCE, beginning of year	None	None	1,375	None	4,226	None
TRANSFERS, NET	None	None	None	55,000	None	None
REPROGRAMMED FUNDS	None	None	499	(499)	(5,612)	5,612
FUND BALANCE, end of year	\$ None	\$ None	\$ None	\$ 63,839	\$ None	\$ 9,979

See Independent Auditor's Report on the Supplementary Information.

SCHEDULE 4
(Continued)

Waukon USDA	Fayette General Relief		Family Planning		Long Term Recovery	Fayette Family Planning Initiative	Total
	2008	2009	2008	2009			
							\$ 650,331
							462,685
\$ 19,380	\$ 12,697	\$ 16,412	\$ 615	\$ 42,738	\$ 803	\$ 289,065	3,153,065
553		-					(6)
							81,446
19,933	12,697	16,412	615	42,738	803	289,065	4,347,521
	2,578	1,063				75,805	1,328,945
	521	317				20,122	388,378
			3,040			5,993	183,508
						2,571	59,977
						15,645	88,696
			1,229			60,920	138,097
						19,677	162,667
							122,767
11,379							108,610
14,720	9,159	14,857				25,859	154,584
							964,735
26,099	12,258	16,237	4,269	-	-	226,592	3,700,964
	393	175				12,183	192,230
26,099	12,651	16,412	4,269	-	-	238,775	3,893,194
(6,166)	46	None	(3,654)	42,738	803	50,290	454,327
87,442	(46)	None	5,740	None	None	None	3,580,642
None	None	None	None	(12,183)	None	12,183	(8,558)
None	None	None	(2,086)	2,086	None	None	None
\$ 81,276	\$ None	\$ None	\$ None	\$ 32,641	\$ 803	\$ 62,473	\$ 4,026,411

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 Year Ended January 31, 2009

	Head Start #08CH6090/41		Combined Wrap-Arounds		
	Direct	T & TA	2008	2008	2009
REVENUES					
Federal grants	\$ 1,675,240	\$ 24,072	\$ 329,992	\$ 106,750	\$ 35,556
State grants			-	-	-
Local revenue	-		-	-	-
Inkind	424,828				
Total revenue	2,100,068	24,072	329,992	106,750	35,556
EXPENDITURES					
Direct					
Employee salaries	939,247		201,239	78,803	13,971
Employee fringe benefits	297,737		59,136	15,916	4,380
Contractual	18,104		-		-
Travel	1,928		-		-
Space costs	99,273		10,361		-
Consumable supplies	61,809		24,628		-
Equipment	6,385		-		-
Food	32,410		-		-
Other	61,250	24,072	1,562		14,875
Inkind	424,828		-		-
Total direct	1,942,971	24,072	296,926	94,719	33,226
Indirect	157,097	None	33,066	12,031	2,330
Total expenditures	2,100,068	24,072	329,992	106,750	35,556
Excess revenues over (under) expenditures	None	None	None	None	None
FUND BALANCE, beginning of year	None	None	None	None	None
TRANSFERS, NET	None	None	None	None	None
FUND BALANCE, end of year	\$ None	\$ None	\$ None	\$ None	\$ None

See Independent Auditor's Report on the Supplementary Information.

SCHEDULE 5

Elkader Wrap-Around		Early Childhood #08CH6090/41		Total
2008	2009	Direct	T & TA	
\$ 34,543	\$ 10,500	\$ 713,861	\$ 14,639	\$ 2,945,153
		-	-	-
		173,090		597,918
34,543	10,500	886,951	14,639	3,543,071
22,724	7,751	449,473	-	1,713,208
5,506	1,566	120,754	-	504,995
-	-	-	-	18,104
-	-	11,160	-	13,088
1,899	-	16,598	-	128,131
804	-	9,869	-	97,110
-	-	-	-	6,385
		11,587		43,997
24	-	22,001	14,639	138,423
		173,090	-	597,918
30,957	9,317	814,532	14,639	3,261,359
3,586	1,183	81,454	-	290,747
34,543	10,500	895,986	14,639	3,552,106
None	None	(9,035)	None	(9,035)
None	None	None	None	None
None	None	9,035	None	9,035
\$ None	\$ None	\$ None	\$ None	\$ None

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 DEPARTMENT OF HOMELAND SECURITY
 Year Ended January 31, 2009

	Family Support Center 2008
REVENUES	
Federal grants	\$ 19,160
Local revenue	-
Total revenue	19,160
EXPENDITURES	
Direct	
Direct assistance	18,854
Indirect	306
Total expenditures	19,160
Excess revenues over (under) expenditures	None
FUND BALANCE, beginning of year	None
FUND BALANCE, end of year	\$ None

See Independent Auditor's Report on the Supplementary Information.

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 STATE DEPARTMENT OF HUMAN RIGHTS
 Year Ended January 31, 2009

	Weatherization Assistance for Low Income Persons DOE 08-09I	Low Income Heat Energy Assistance		HEAP Weatherization Assistance For Low Income Persons	
		08-09-I	09-09-I	HEAP 08-09I	HEAP 09-09I
REVENUES					
Federal grants	\$ 255,089	\$ 823,683	\$ 1,789,046	\$ 16,758	\$ 20,147
State grants					
Local revenue					
	<u>255,089</u>	<u>823,683</u>	<u>1,789,046</u>	<u>16,758</u>	<u>20,147</u>
EXPENDITURES					
Direct					
Employee salaries	-	41,028	78,355	-	-
Employee fringe benefits	-	13,844	23,044	-	-
Contractual	-	-	-	-	-
Travel	-	1,691	1,859	-	-
Space costs	-	1,901	972	-	-
Consumable supplies	-	3,928	3,435	-	-
Direct assistance	-	744,407	1,667,202	-	-
Augmentation	227,888	-	-	14,777	20,147
Other	-	14,031	1,301	-	-
Total direct	<u>227,888</u>	<u>820,830</u>	<u>1,776,168</u>	<u>14,777</u>	<u>20,147</u>
Indirect	<u>27,201</u>	<u>2,853</u>	<u>12,878</u>	<u>1,981</u>	<u>-</u>
Total expenditures	<u>255,089</u>	<u>823,683</u>	<u>1,789,046</u>	<u>16,758</u>	<u>20,147</u>
Excess revenues over (under) expenditures	None	None	None	None	None
FUND BALANCE, beginning of year	None	None	None	None	None
Less: funds returned or to be returned to funding source	None	None	None	None	None
TRANSFERS, NET	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
FUND BALANCE, end of year	<u>\$ None</u>	<u>\$ None</u>	<u>\$ None</u>	<u>\$ None</u>	<u>\$ None</u>

See Independent Auditor's Report on the Supplementary Information.

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 STATE DEPARTMENT OF HEALTH
 Year Ended January 31, 2009

	Special Supplemental Food Program for Women, Infants and Children #5888NU52	Family Planning Project		Total
		#5887MH20	#5888MH20	
REVENUES				
Federal grants	\$ 10,704	\$ 2,175	\$ 63,116	\$ 75,995
Local	-	168,192	97,536	265,728
Inkind	8,069			8,069
Total revenues	18,773	170,367	160,652	349,792
EXPENDITURES				
Direct				
Employee salaries	281	92,844	48,946	142,071
Employee fringe benefits	71	29,297	15,557	44,925
Contractual	-	10,263	702	10,965
Travel	500	6,350	2,880	9,730
Space costs	-	7,721	4,949	12,670
Equipment	11,891			11,891
Consumable supplies	-	49,074	31,530	80,604
Other	-	7,426	3,160	10,586
Inkind	5,985	1,540	544	8,069
Total direct	18,728	204,515	108,268	331,511
Indirect	45	15,512	8,191	23,748
Total expenditures	18,773	220,027	116,459	355,259
Excess revenues over (under) expenditures	None	(49,660)	44,193	(5,467)
FUND BALANCE, beginning of year	None	50,026	None	50,026
REPROGRAMMED FUNDS	None	None	None	None
TRANSFERS, NET	None	(366)	None	(366)
FUND BALANCE, end of year	\$ None	\$ None	\$ 44,193	\$ 44,193

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 STATE DEPARTMENT OF ECONOMIC DEVELOPMENT
 Year Ended January 31, 2009

	Homeless Shelter 09-II-96002	Postville Eminent Threat 08-OT-001	Total
REVENUES			
Federal grants		\$ 297,125	\$ 297,125
State grants	\$ 14,942		14,942
Local revenue	-		-
Total revenue	14,942	297,125	312,067
EXPENDITURES			
Direct			
Employee salaries	-	11,079	11,079
Employee fringe benefits	-	3,610	3,610
Travel	-	461	461
Space costs	-	-	-
Contractual	-	-	-
Other	14,942	-	14,942
Direct assistance	-	280,109	280,109
Total direct	14,942	295,259	310,201
Indirect	-	1,866	1,866
Total expenditures	14,942	297,125	312,067
Excess revenues over (under) expenditures	None	None	None
TRANSFERS, NET	None	None	None
FUND BALANCE, end of year	\$ None	\$ None	\$ None

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
U.S. DEPARTMENT OF AGRICULTURE
Year Ended January 31, 2009

	USDA		Family Day Care	
	#96-8010	#96-8010	#96-8013	#96-8013
REVENUES				
Federal grants	\$ 135,083	\$ 74,556	\$ 437,570	\$ 199,045
Local				
Total revenues	135,083	74,556	437,570	199,045
EXPENDITURES				
Direct				
Employee salaries	11,201	4,093	32,772	18,801
Employee fringe benefits	2,875	1,072	8,779	4,724
Contractual		-		1,255
Travel	227	83	5,286	1,427
Space costs			1,507	947
Consumable supplies	2,928	816	13,514	691
Equipment				
Food	76,771	63,702	315,390	167,512
Other	39,293	4,134	54,935	700
Total direct	133,295	73,900	432,183	196,057
Indirect	1,788	656	5,276	2,988
Total expenditures	135,083	74,556	437,459	199,045
Excess revenues over (under) expenditures	None	None	111	None
FUND BALANCE, beginning of year	None	None	None	None
TRANSFERS, net	None	None	(111)	None
FUND BALANCE, end of year	\$ None	\$ None	\$ None	\$ None

See Independent Auditor's Report on the Supplementary Information.

SCHEDULE 10

Waukon Playground	Housing Preservation	Total
\$ 43,800	\$ 70,000	\$ 960,054
60,854	26,773	87,627
104,654	96,773	1,047,681
		66,867
		17,450
	94,267	95,522
		7,023
		2,454
		17,949
95,774		95,774
		623,375
8,880		107,942
104,654	94,267	1,034,356
	2,506	13,214
104,654	96,773	1,047,570
None	None	111
None	None	None
None	None	(111)
\$ None	\$ None	\$ None

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 OTHER SOURCES
 Year Ended January 31, 2009

	Child Development			
	Combined		Oelwein	
	2008	2009	2008	2009
REVENUES				
State grants	\$ 88,468	\$ 111,056	\$ 18,970	\$ 32,179
Local revenue				
Total revenue	88,468	111,056	18,970	32,179
EXPENDITURES				
Direct				
Employee salaries	53,830	68,183	13,265	21,154
Employee fringe benefits	17,953	22,821	2,999	6,866
Contractual	31	1,785	-	600
Travel	64	241	-	-
Space costs	-	-	-	-
Consumable supplies	374	523	-	-
Equipment	-	-	-	-
Direct assistance	-	-	-	-
Other	7,621	5,944	641	-
Total direct	79,873	99,497	16,905	28,620
Indirect	8,595	11,559	2,065	3,559
Total expenditures	88,468	111,056	18,970	32,179
Excess of revenues over (under) expenditures	None	None	None	None
FUND BALANCE, beginning of year	None	None	None	None
REPROGRAMMED FUNDS	None	None	None	None
TRANSFERS, NET	None	None	None	None
FUND BALANCE, end of year	\$ None	\$ None	\$ None	\$ None

See Independent Auditor's Report on the Supplementary Information.

SCHEDULE 11

Utilities		
2008	2009	Total
		\$ 250,673
\$ 49,346	\$ 7,603	56,949
49,346	7,603	307,622
-	-	156,432
-	-	50,639
-	-	2,416
-	-	305
-	-	-
-	-	897
-	-	-
56,828	4,253	61,081
-	-	14,206
56,828	4,253	285,976
-	-	25,778
56,828	4,253	311,754
(7,482)	3,350	(4,132)
16,608	None	16,608
(9,126)	9,126	None
None	None	None
\$ None	\$ 12,476	\$ 12,476

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
DEPARTMENT OF HOMELAND SECURITY
FY 2008 FAMILY SUPPORT CENTER
January 31, 2009

	Budget	Actual	Over (Under) Budget
ALLAMAKEE			
REVENUES			
Federal	\$ 3,396	\$ 3,396	\$ None
EXPENDITURES			
Rent	\$ 1,528	1,664	136
Utilities	1,800	1,664	(136)
Administration	68	68	-
Total expenditures	\$ 3,396	3,396	-
Excess revenues over (under) expenditures		-	\$ -
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		-	
FUND BALANCE, end of contract		\$ None	
FAYETTE			
REVENUES			
Federal	\$ 5,883	\$ 5,883	\$ None
EXPENDITURES			
Rent	\$ 1,800	1,810	10
Utilities	2,201	2,191	(10)
Food	1,764	1,764	None
Administration	118	118	-
Total expenditures	\$ 5,883	5,883	-
Excess revenues over (under) expenditures		-	\$ -
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		-	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
DEPARTMENT OF HOMELAND SECURITY
FY 2008 FAMILY SUPPORT CENTER
January 31, 2009

	Budget	Actual	Over (Under) Budget
BREMER			
REVENUES			
Federal	\$ 2,098	\$ 2,098	\$ None
EXPENDITURES			
Rent	\$ 2,000	1,976	(24)
Utilities	98	122	24
Total expenditures	\$ 2,098	2,098	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	
HOWARD			
REVENUES			
Federal	\$ 2,044	\$ 2,044	\$ None
EXPENDITURES			
Rent	\$ 1,000	905	(95)
Utilities	603	608	5
Food	400	490	90
Administration	41	41	-
Total expenditures	\$ 2,044	2,044	-
Excess revenues over (under) expenditures		-	\$ -
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		-	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
DEPARTMENT OF HOMELAND SECURITY
FY 2008 FAMILY SUPPORT CENTER
January 31, 2009

	Budget	Actual	Over (Under) Budget
CHICKASAW			
REVENUES			
Federal	\$ 1,790	\$ 1,790	\$ None
EXPENDITURES			
Rent	\$ 1,700	1,650	(50)
Utilities	90	140	50
Total expenditures	\$ 1,790	1,790	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		None	
FUND BALANCE, end of contract		\$ None	
WINNESHIEK			
REVENUES			
Federal	\$ 3,949	\$ 3,949	\$ None
EXPENDITURES			
Rent	\$ 3,200	3,225	25
Utilities	670	645	(25)
Administration	79	79	-
Total expenditures	\$ 3,949	3,949	-
Excess revenues over (under) expenditures		-	\$ -
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		-	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 HEAD START PROGRAM
 GRANT #08CH6090/41
 January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 1,699,312	\$ 1,699,312	\$ None
Local	424,828	424,828	None
Total revenues	<u>\$ 2,124,140</u>	<u>2,124,140</u>	<u>None</u>
EXPENDITURES			
Personnel	\$ 945,114	939,247	(5,867)
Fringe benefits	302,436	297,737	(4,699)
Travel	3,600	1,928	(1,672)
Equipment	6,497	6,385	(112)
Supplies	53,700	61,809	8,109
Contractual	25,200	18,104	(7,096)
Other costs	204,327	217,005	12,678
Total direct	1,540,874	1,542,215	1,341
Indirect	158,438	157,097	(1,341)
Total federal cost	<u>1,699,312</u>	<u>1,699,312</u>	<u>None</u>
GRANTEE CONTRIBUTION	<u>424,828</u>	<u>424,828</u>	<u>None</u>
Total expenditures	<u>\$ 2,124,140</u>	<u>2,124,140</u>	<u>None</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
Transfer in		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 FY 2008 OELWEIN WRAP AROUND

January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 48,000	\$ 48,000	\$ None
EXPENDITURES			
Personnel costs	\$ 34,980	35,516	536
Facility costs	925	900	(25)
Supplies and materials	7,044	6,533	(511)
Net food costs	500	541	41
Transportation costs	400	-	(400)
Indirect	4,151	4,510	359
Total expenditures	\$ 48,000	48,000	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
REPROGRAMMED FUNDS		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 FY 2008 POSTVILLE WRAP AROUND

January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 48,000	\$ 48,000	\$ None
EXPENDITURES			
Personnel costs	\$ 34,225	34,453	228
Facility costs	1,800	1,800	None
Supplies and materials	7,659	7,359	(300)
Net food costs	-	-	None
Transportation costs	200	12	(188)
Indirect	4,116	4,376	260
Total expenditures	\$ 48,000	48,000	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
REPROGRAMMED FUNDS		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 FY 2008 WAUKON WRAP AROUND
 January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 48,000	\$ 48,000	\$ None
EXPENDITURES			
Personnel costs	\$ 40,572	40,910	338
Facility costs	1,600	1,577	(23)
Supplies and materials	200	114	(86)
Net food costs	500	116	(384)
Transportation costs	300	88	(212)
Indirect	4,828	5,195	367
Total expenditures	\$ 48,000	48,000	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
REPROGRAMMED FUNDS		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 FY 2008 WAVERLY WRAP AROUND

January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 48,000	\$ 36,000	\$ (12,000)
EXPENDITURES			
Personnel costs	\$ 40,023	29,928	(10,095)
Facility costs	985	825	(160)
Supplies and materials	1,430	1,195	(235)
Net food costs	500	250	(250)
Transportation costs	300	-	(300)
Indirect	4,762	3,802	(960)
Total expenditures	\$ 48,000	36,000	(12,000)
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
REPROGRAMMED FUNDS		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 FY 2008 CRESCO WRAP AROUND

January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 48,000	\$ 36,000	\$ (12,000)
EXPENDITURES			
Personnel costs	\$ 37,018	26,326	(10,692)
Facility costs	925	827	(98)
Supplies and materials	4,902	5,392	490
Net food costs	500	-	(500)
Transportation costs	250	112	(138)
Indirect	4,405	3,343	(1,062)
Total expenditures	\$ 48,000	36,000	(12,000)
Excess revenues over (under) expenditures		None	\$ <u>None</u>
FUND BALANCE, beginning of contract		None	
REPROGRAMMED FUNDS		None	
FUND BALANCE, end of contract		\$ <u>None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 FY 2008 GUTTENBERG WRAP AROUND

January 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
Federal	\$ 48,000	\$ 48,000	\$ None
EXPENDITURES			
Personnel costs	\$ 36,057	36,946	889
Facility costs	1,060	1,018	(42)
Supplies and materials	5,592	5,000	(592)
Net food costs	500	344	(156)
Transportation costs	500	-	(500)
Indirect	4,291	4,692	401
Total expenditures	<u>\$ 48,000</u>	<u>48,000</u>	<u>None</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
REPROGRAMMED FUNDS		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 FY 2008 MONONA WRAP AROUND

January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 48,000	\$ 45,000	\$ (3,000)
EXPENDITURES			
Personnel costs	\$ 41,823	39,497	(2,326)
Facility costs	-	-	-
Supplies and materials	700	431	(269)
Net food costs	500	56	(444)
Transportation costs	-	-	-
Indirect	4,977	5,016	39
Total expenditures	\$ 48,000	45,000	(3,000)
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
REPROGRAMMED FUNDS		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 FY 2008 RICEVILLE WRAP AROUND

January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 48,000	\$ 30,000	\$ (18,000)
EXPENDITURES			
Personnel costs	\$ 34,799	19,500	(15,299)
Facility costs	1,200	1,191	(9)
Supplies and materials	7,160	6,832	(328)
Net food costs	400	0	(400)
Transportation costs	300	-	(300)
Indirect	4,141	2,477	(1,664)
Total expenditures	\$ 48,000	30,000	(18,000)
Excess revenues over (under) expenditures		None	\$ <u>None</u>
FUND BALANCE, beginning of contract		None	
REPROGRAMMED FUNDS		None	
FUND BALANCE, end of contract		\$ <u>None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 FY 2008 STRAWBERRY POINT WRAP AROUND

January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 48,000	\$ 48,000	\$ None
EXPENDITURES			
Personnel costs	\$ 37,405	38,195	790
Facility costs	1,425	1,383	(42)
Supplies and materials	3,906	3,571	(335)
Net food costs	500	-	(500)
Transportation costs	313	-	(313)
Indirect	4,451	4,851	400
Total expenditures	\$ 48,000	48,000	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
REPROGRAMMED FUNDS		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 FY 2008 DECORAH WRAP AROUND

January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 48,000	\$ 36,000	\$ (12,000)
EXPENDITURES			
Personnel costs	\$ 39,924	31,011	(8,913)
Facility costs	865	840	(25)
Supplies and materials	1,760	167	(1,593)
Net food costs	500	44	(456)
Transportation costs	200	-	(200)
Indirect	4,751	3,938	(813)
Total expenditures	\$ 48,000	36,000	(12,000)
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
REPROGRAMMED FUNDS		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 FY 2008 ELKADER WRAP AROUND

January 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
Federal	\$ 48,000	\$ 48,000	\$ None
EXPENDITURES			
Personnel costs	\$ 36,205	36,298	93
Facility costs	1,981	1,899	(82)
Supplies and materials	4,700	5,170	470
Net food costs	500	23	(477)
Transportation costs	300	-	(300)
Indirect	4,314	4,610	296
Total expenditures	\$ 48,000	48,000	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
REPROGRAMMED FUNDS		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
EARLY CHILDHOOD PROGRAM
GRANT #08CH6090/41
January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 731,621	\$ 728,500	\$ (3,121)
Inkind	182,905	182,125	(780)
Total revenues	<u>\$ 914,526</u>	<u>910,625</u>	<u>(3,901)</u>
EXPENDITURES			
Personnel	\$ 445,510	449,473	3,963
Fringe benefits	120,490	120,754	264
Travel	30,960	11,160	(19,800)
Equipment	-	-	None
Supplies	11,280	9,869	(1,411)
Contractual	200	-	(200)
Other costs	51,299	64,825	13,526
Total direct	659,739	656,081	(3,658)
Indirect	71,882	72,419	537
Total federal cost	<u>731,621</u>	<u>728,500</u>	<u>(3,121)</u>
GRANTEE CONTRIBUTION	<u>182,905</u>	<u>182,125</u>	<u>(780)</u>
Total expenditures	<u>\$ 914,526</u>	<u>910,625</u>	<u>(3,901)</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
Transfer in		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - STATE DEPARTMENT OF HUMAN RIGHTS
 FY 2008 WEATHERIZATION ASSISTANCE
 PROGRAM (NO. HEAP 08-09I)
 January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 328,047	\$ 221,069	\$ (106,978)
EXPENDITURES			
Administration	\$ 14,976	10,636	(4,340)
Health and safety	52,211	74,390	22,179
Support	67,681	71,867	4,186
Labor	70,582	28,554	(42,028)
Materials	70,582	23,268	(47,314)
Liability insurance	12,015	12,354	339
Other	40,000	-	(40,000)
Total expenditures	\$ 328,047	221,069	(106,978)
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - STATE DEPARTMENT OF HUMAN RIGHTS
 FY 2008 COMMUNITY SERVICES BLOCK GRANT
 PROGRAM (NO. CSBG-08-09-CI)
 January 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
Federal	\$ 266,529	\$ 266,529	\$ None
EXPENDITURES (By contract line item)			
Salaries	\$ 145,935	148,715	2,780
Fringe benefits	42,819	41,792	(1,027)
Space costs	8,028	8,583	555
Travel	7,755	7,805	50
Other costs	38,020	35,832	(2,188)
Indirect	23,972	23,802	(170)
Total expenditures	\$ 266,529	266,529	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - STATE DEPARTMENT OF HUMAN RIGHTS

FaDSS-08-25-F4

January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 132,319	\$ 132,319	\$ None
State	117,339	117,339	None
Local	28,000	21,857	(6,143)
Total revenues	<u>\$ 277,658</u>	<u>271,515</u>	<u>(6,143)</u>
EXPENDITURES			
Personnel	\$ 203,276	203,791	515
Travel	20,419	21,344	925
Space/utilities	4,158	4,308	150
Other costs	22,989	15,888	(7,101)
Third-party payments	1,000	303	(697)
Indirect	25,816	25,881	65
Total expenditures	<u>\$ 277,658</u>	<u>271,515</u>	<u>(6,143)</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - STATE DEPARTMENT OF HUMAN RIGHTS
 2008 LOW INCOME HOME ENERGY ASSISTANCE
 PROGRAM (NO. LIHEAP-08-09-I)
 January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 2,384,107	\$ 2,364,917	\$ (19,190)
Local	None	-	None
Total revenues	<u>\$ 2,384,107</u>	<u>2,364,917</u>	<u>(19,190)</u>
EXPENDITURES			
Section I			
A. Regular assistance	<u>\$ 1,563,418</u>	<u>1,558,361</u>	<u>(5,057)</u>
B. Energy crisis intervention			
Furnace repair	None	-	None
Emergency delivery	100,345	100,345	None
Emergency temporary shelter	None	-	None
Emergency cooling	None	-	None
	<u>100,345</u>	<u>100,345</u>	<u>None</u>
C. Client services	<u>60,525</u>	<u>46,392</u>	<u>(14,133)</u>
D. Data expansion	<u>10,355</u>	<u>10,355</u>	<u>None</u>
E. Summer deliverable fuel	<u>513,655</u>	<u>513,655</u>	<u>None</u>
Section II			
Administration	<u>135,809</u>	<u>135,809</u>	<u>None</u>
Total expenditures	<u>\$ 2,384,107</u>	<u>2,364,917</u>	<u>(19,190)</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - STATE DEPARTMENT OF HUMAN RIGHTS
 FY 2008 WEATHERIZATION ASSISTANCE
 PROGRAM (NO. DOE 08-091)
 January 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
Federal	\$ 274,286	\$ 255,089	\$ (19,197)
EXPENDITURES (By contract line item)			
Administration	\$ 25,880	27,201	1,321
Health and safety	65,667	80,228	14,561
Support	59,221	63,728	4,507
Labor	61,759	35,951	(25,808)
Materials	61,759	47,981	(13,778)
Total expenditures	<u>\$ 274,286</u>	<u>255,089</u>	<u>(19,197)</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - STATE DEPARTMENT OF HEALTH
 FY 2008 FAMILY PLANNING PROGRAM (NO. 5887MH20)

January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 68,622	\$ 68,622	\$ None
Local	310,345	267,294	(43,051)
Total revenues	<u>\$ 378,967</u>	<u>335,916</u>	<u>(43,051)</u>
EXPENDITURES (By cost category)			
Employee salaries	\$ 174,910	144,216	(30,694)
Employee fringe benefits	51,911	45,169	(6,742)
Contractual	30,955	18,498	(12,457)
Equipment	-	-	-
Supplies	71,500	80,869	9,369
Communication	None	None	None
Space costs	13,350	12,475	(875)
Travel	8,550	9,425	875
Training	None	None	None
Indirect	27,791	24,898	(2,893)
Total expenditures	<u>\$ 378,967</u>	<u>335,550</u>	<u>(43,417)</u>
Excess revenues over (under) expenditures		366	<u>\$ 366</u>
FUND BALANCE, beginning of contract		None	
TRANSFER to contributions		(366)	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - STATE DEPARTMENT OF HEALTH
 FY 2008 SPECIAL SUPPLEMENTAL FOOD PROGRAMS FOR W.I.C.
 PROGRAM (NO.5888NU52)
 January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 19,825	\$ 11,798	\$ (8,027)
Local	29,930	13,877	(16,053)
Total revenues	<u>\$ 49,755</u>	<u>25,675</u>	<u>(24,080)</u>
EXPENDITURES			
Salaries	\$ 29,078	14,384	(14,694)
Fringe benefits	2,263	129	(2,134)
Contractual	-	-	None
Administration/management	12,769	10,296	(2,473)
Travel	2,717	780	(1,937)
Indirect	2,928	86	(2,842)
Total expenditures	<u>\$ 49,755</u>	<u>25,675</u>	<u>(24,080)</u>
Excess revenues over (under) expenditures		-	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
TRANSFER to contributions		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 STATE - DEPARTMENT OF EDUCATION
 CHILD DEVELOPMENT 2008
 January 31, 2009

OELWEIN	Budget	Actual	Over (Under) Budget
REVENUES			
State	\$ 56,000	\$ 56,000	\$ None
EXPENDITURES			
Salaries	\$ 36,000	37,063	1,063
Employee benefits	11,020	11,584	564
Administration costs	5,595	6,178	583
Labor	600	534	(66)
Travel	180	-	(180)
Supplies	480	-	(480)
Other costs	2,125	641	(1,484)
Total expenditures	\$ 56,000	56,000	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
STATE - DEPARTMENT OF EDUCATION
CHILD DEVELOPMENT 2008
January 31, 2009

COMBINED	Budget	Actual	Over (Under) Budget
REVENUES			
State	\$ 193,792	\$ 192,823	\$ (969)
EXPENDITURES			
Salaries	\$ 111,000	114,147	3,147
Employee benefits	41,109	42,089	980
Travel	600	257	(343)
Purchased services	2,431	1,686	(745)
Supplies	2,073	374	(1,699)
Other costs	18,479	14,949	(3,530)
Indirect	18,100	19,321	1,221
Total expenditures	\$ 193,792	192,823	(969)
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 STATE - DEPARTMENT OF ECONOMIC DEVELOPMENT
 FY 2009 HOMELESS SHELTER GRANT
 PROGRAM (NO. 08-II-96002)
 January 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
State	\$ 13,000	\$ 13,000	\$ None
EXPENDITURES			
Personnel	\$ -	-	None
Homeless prevention	13,000	13,000	None
Indirect	-	-	None
Total expenditures	\$ 13,000	13,000	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 STATE - DEPARTMENT OF ECONOMIC DEVELOPMENT
 HOUSING PRESERVATION
 January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 70,000	\$ 70,000	\$ None
Local	27,395	26,773	(622)
	<u>\$ 97,395</u>	<u>96,773</u>	<u>\$ (622)</u>
EXPENDITURES			
Contractual	\$ 94,267	94,267	\$ None
Indirect	3,128	2,506	(622)
	<u>\$ 97,395</u>	<u>96,773</u>	<u>\$ (622)</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 OTHER SOURCES - VARIOUS (INCLUDING FEDERAL HIGHWAY
 ADMINISTRATION AND IOWA DEPARTMENT OF TRANSPORTATION)
 FY 2008 TRANSIT PROGRAM
 January 31, 2009

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 389,687	\$ 389,687	\$ -
State	411,097	398,363	(12,734)
Local	1,699,552	1,293,405	(406,147)
Total revenues	<u>\$ 2,500,336</u>	<u>2,081,455</u>	<u>(418,881)</u>
EXPENDITURES			
Direct			
Employee salaries	\$ 845,000	844,132	(868)
Employee fringe benefits	288,566	215,334	(73,232)
Contractual	36,728	48,586	11,858
Travel	13,585	15,112	1,527
Space costs and rentals	26,748	21,427	(5,321)
Consumable supplies	14,173	16,335	2,162
Equipment	930,951	406,728	(524,223)
Other charges	172,862	178,471	5,609
Total direct	2,328,613	1,746,125	(582,488)
Indirect	171,723	134,552	(37,171)
Total expenditures	<u>\$ 2,500,336</u>	<u>1,880,677</u>	<u>(619,659)</u>
Excess revenues over (under) expenditures		200,778	<u>\$ 200,778</u>
FUND BALANCE, beginning of contract		461,676	
REPROGRAMMED FUNDS		(662,454)	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FY 2008 WEATHERIZATION ASSISTANCE PROGRAM
 UTILITY CONTRACT
 January 31, 2009

	Budget	Actual	Over (Under) Budget
CONTRACT #MEC-08-09I			
REVENUES			
Local	\$ 14,871	\$ 14,871	\$ None
EXPENDITURES			
Administration-indirect	\$ 744	744	None
Support	1,487	1,487	-
Labor	6,320	4,559	(1,761)
Material	6,320	8,081	1,761
Total expenditures	\$ 14,871	14,871	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	
CONTRACT #IPL-08-09I			
REVENUES			
Local	\$ 135,860	\$ 99,757	\$ (36,103)
EXPENDITURES			
Administration-indirect	\$ 6,794	3,775	(3,019)
Health and safety		-	-
Support	13,586	8,726	(4,860)
Labor	57,740	38,489	(19,251)
Material	57,740	48,767	(8,973)
Total expenditures	\$ 135,860	99,757	(36,103)
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
FY 2008 WEATHERIZATION ASSISTANCE PROGRAM
UTILITY CONTRACT
January 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
CONTRACT #AQU-08-09I			
REVENUES			
Local	\$ 61,677	\$ 61,677	\$ None
EXPENDITURES			
Administration-indirect	\$ 3,083	3,083	None
Support	6,168	5,341	(827)
Labor	26,213	25,834	(379)
Material	26,213	27,419	1,206
Total expenditures	<u>\$ 61,677</u>	<u>61,677</u>	<u>None</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended January 31, 2009

Section I: Summary of the Independent Auditor's Results	Yes	No	None Reported
Financial Statements			
Type of auditor's report issued: unqualified.			
Internal control over financial reporting:			
Material weakness(es) identified?		X	
Significant deficiencies identified that are not considered to be material weaknesses?		X	
Noncompliance material to financial statements noted?		X	
Federal Awards			
Internal control over major programs:			
Material weakness(es) identified?		X	
Significant deficiencies identified that are not considered to be material weaknesses?		X	
Type of auditor's report issued on compliance for major programs: unqualified.			
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?		X	
Identification of major programs			
CFDA Number 93.568 Low Income Home Energy Assistance			
CFDA Number 93.569 Community Services Block Grant			
CFDA Number 81.042 Weatherization Assistance for Low Income Persons			
CFDA Number 14.219 Community Development Block Grants/Small Cities Program			
Dollar threshold used to distinguish between Type A and Type B programs:			
\$300,000			
Auditee qualified as low-risk auditee?	X		
Section II: Findings Related to the Financial Statements:			
Instances of noncompliance - None			
Significant deficiencies - None			
Section III: Findings and Questioned Costs for Federal Awards:			
Instances of noncompliance - None			
Significant deficiencies - None			
Section IV: Other Findings Related to Required Statutory Reporting:			
See Management Letter dated May 19, 2009			
Section V: Summary of Prior Federal Audit Findings and Questioned Costs:			
N/A			

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended January 31, 2009

Grantor/Program	CFDA Number	Grant Number	Period of Grant	Program Expenditures
U.S. Department of Health and Human Services				
Direct				
Head Start	93.600	08CH6090/41	02/01/08-01/31/09	\$ 1,699,312
Head Start Discretionary	93.600	08CH6090/41	02/01/08-01/31/09	728,500
Passed through Iowa Department of Human Rights				
Wrap-Around Child Care	93.600	N/A	09/01/07-08/31/08	329,992
			09/01/07-08/31/08	106,750
			09/01/08-08/31/09	35,556
			09/01/07-08/31/08	34,543
			09/01/08-08/31/09	10,500
				<u>2,945,153</u>
Passed through Iowa Department of Human Rights				
Low Income Home Energy Assistance	93.568	LIHEAP 08-09-I	10/01/07-09/30/08	823,683
		LIHEAP 09-09-I	10/01/08-09/30/09	1,789,046
		HEAP 08-09I	01/01/08-03/31/09	16,758
		HEAP 09-09I	01/01/08-12/31/08	20,147
				<u>2,649,634</u>
Subtotal U.S. Department of Health and Human Services				<u>5,594,787</u>
Other Federal Awards				
Department of Homeland Security				
Direct				
Emergency Food and Shelter National Board Program	97.024	N/A	01/01/08-12/31/08	<u>19,160</u>
U.S. Department of Health and Human Services				
Passed through Iowa Department of Human Rights				
Community Services Block Grant	93.569	CSBG-08-09-CI	10/01/08-09/30/09	<u>36,475</u>
Community Services Block Grant Discretionary Awards	93.570	FADSS 08-25-F4	07/01/07-06/30/08	70,665
		FADSS 09-25-F4	07/01/08-06/30/09	72,445
				<u>143,110</u>
Passed through Iowa Department of Health				
Family Planning Services	93.217	5887MH20	10/01/07-09/30/08	2,175
		5888MH20	10/01/08-09/30/09	63,116
				<u>65,291</u>
Subtotal U.S. Department of Health and Human Services				<u>244,876</u>
U.S. Department of Transportation				
Federal Transit Administration				
Formula Grants for Other Than Urbanized Areas	20.509	Section 5311	07/01/08-06/30/09	454,488
			07/01/08-06/30/09	<u>171,489</u>
				<u>625,977</u>
Federal Transit - Capital Investment Grants	20.500	IA-18-X021	07/01/07-06/30/08	<u>24,354</u>
Subtotal U.S. Department of Transportation				<u>650,331</u>

See Independent Auditor's Report on the Schedule of Expenditures of Federal Awards.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended January 31, 2009

Grantor/Program	CFDA Number	Grant Number	Period of Grant	Program Expenditures
Other Federal Awards (Continued)				
U.S. Department of Energy				
Passed through Iowa Department of Human Rights				
Weatherization Assistance for Low Income Persons	81.042	DOE 08-09I	04/01/08-03/31/09	\$ 255,089
U.S. Department of Agriculture				
Passed through Iowa Department of Education				
Child and Adult Care Food Program	10.558	96-8010	10/01/07-09/30/08	135,083
			10/01/08-09/03/09	74,556
		96-8013	10/01/07-09/30/08	437,570
			10/01/08-09/03/09	199,045
			08/1/08-07/31/09	43,800
				<u>890,054</u>
Housing Preservation	10.433	HPG-2008	10/01/08-09/30/09	<u>70,000</u>
Passed through Iowa Department of Public Health				
Special Supplemental Nutrition Program for Women, Infants and Children	10.557	5888NU52	10/01/07-09/30/08	<u>10,704</u>
Subtotal U.S. Department of Agriculture				<u>970,758</u>
U.S. Department of Housing and Urban Development				
Passed through Iowa Department of Economic Development				
Community Development Block Grant/Small Cities Program	14.219	08-OT-001	11/21/08-05/30/09	<u>297,125</u>
Subtotal Other Federal Awards				<u>2,437,339</u>
Total Federal Awards				<u>\$ 8,032,126</u>

See Independent Auditor's Report on the Schedule of Expenditures of Federal Awards.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended January 31, 2009

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Northeast Iowa Community Action Corporation and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

See Independent Auditor's Report on the Schedule of Expenditures of Federal Awards.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Northeast Iowa Community Action Corporation
Decorah, Iowa

We have audited the financial statements of Northeast Iowa Community Action Corporation (a nonprofit corporation) as of and for the year ended January 31, 2009 and have issued our report thereon dated May 19, 2009. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Northeast Iowa Community Action Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northeast Iowa Community Action Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Northeast Iowa Community Action Corporation in a separate letter dated May 19, 2009.

This report is intended solely for the information and use of the Board, management, others within the organization and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Hacker Nelson & Co., P.C.

Decorah, Iowa
May 19, 2009

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Directors
Northeast Iowa Community Action Corporation
Decorah, Iowa

Compliance

We have audited the compliance of Northeast Iowa Community Action Corporation (a nonprofit corporation) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended January 31, 2009. The Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Corporation's management. Our responsibility is to express an opinion on Northeast Iowa Community Action Corporation's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Northeast Iowa Community Action Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Northeast Iowa Community Action Corporation's compliance with those requirements.

In our opinion, Northeast Iowa Community Action Corporation complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended January 31, 2009.

Internal Control Over Compliance

The management of Northeast Iowa Community Action Corporation is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Northeast Iowa Community Action Corporation's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the basic financial statements of Northeast Iowa Community Action Corporation as of and for the year ended January 31, 2009, and have issued our report thereon dated May 19, 2009. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the Board, management, others within the organization and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Hacker, Nelson & Co., P.C.

Decorah, Iowa
May 19, 2009

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MANAGEMENT LETTER

To the Board of Directors
Northeast Iowa Community Action Corporation
Decorah, Iowa

In planning and performing our audit of the financial statements of Northeast Iowa Community Action Corporation for the year ended January 31, 2009, we considered the Corporation's internal control to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

However, during our audit we became aware of a matter that is an opportunity for strengthening internal controls and operating efficiency. The following summarizes our comments and suggestions regarding that matter. A separate report dated May 19, 2009 contains our report on the Corporation's internal control. This letter does not affect our report dated May 19, 2009 on the financial statements of Northeast Iowa Community Action Corporation.

1. Questionable Disbursements

We noted no disbursements that may not meet the requirements of public purpose as defined in the Attorney General's Opinion dated April 25, 1979.

2. Deposit and Investments

We noted no instances of noncompliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the Organization's investment policy.

We would like to acknowledge the many courtesies and assistance extended to us by the personnel of Northeast Iowa Community Action Corporation during the course of our examination.

If you have any questions concerning these or other matters, we would be happy to discuss them with you at your convenience.

Hacker, Nelson & Co., P.C.

Decorah, Iowa
May 19, 2009